

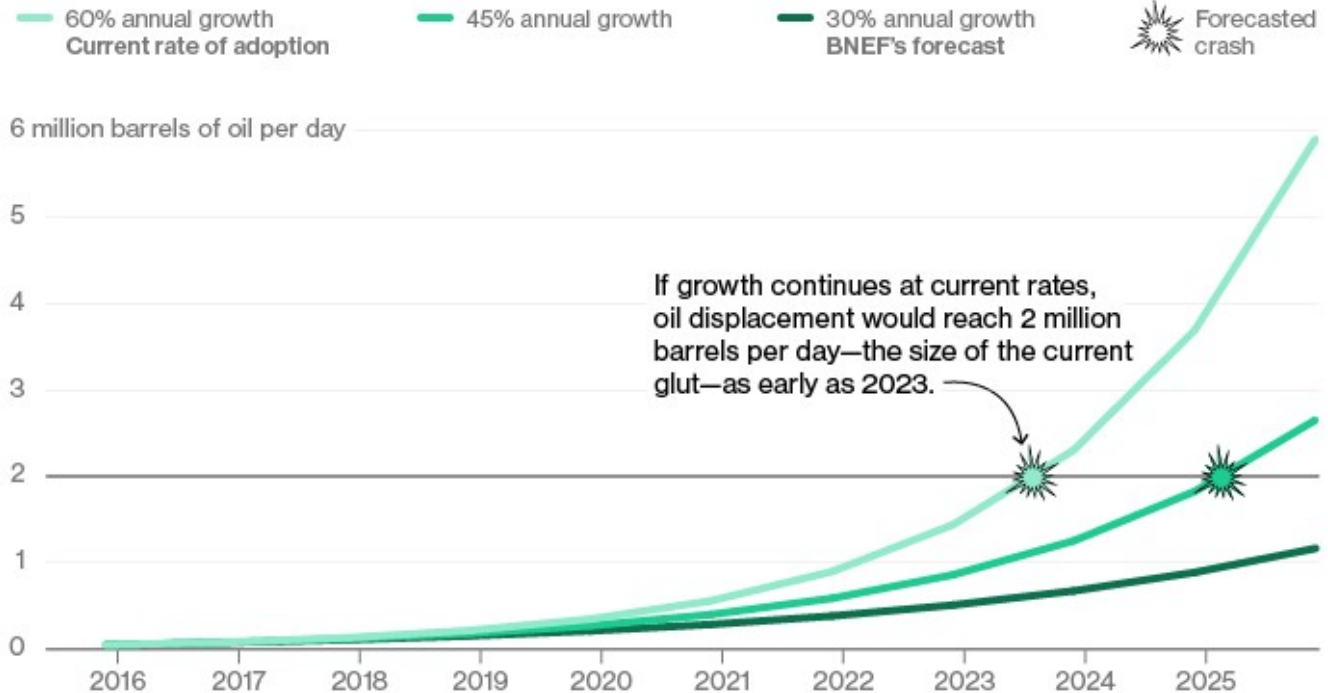
Predicting the Big Crash

The amount of oil displaced by electric cars depends on when vehicle sales take off. Here are three scenarios for rising EV sales.

Stranded Carbon Assets Oil Death Spiral

Fitch: “an acceleration of the electrification of transport infrastructure would be resoundingly negative for the oil sector’s credit profile”
(Batteries Could be Key Credit Disruptor; Oil Most Exposed, Oct. 18, 2016)

The oil major Total reached similar conclusions *(Oil Giant Total Sees Electric Cars Seriously Cutting Into Oil Demand, Gas2 Apr. 26, 2017)*. Also, Tesla’s share value recently exceeded Ford & GM.



Source: Data compiled by Bloomberg